



30 January 2024

Lexington Gold Ltd
("Lexington Gold" or the "Company")

Drilling Update

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to provide an update on its 2023/24 drilling programme at the Bothaville Project in the Witwatersrand Gold Basin, South Africa, which commenced in early December 2023.

Highlights:

- Successful completion of the percussion drilling phase at the Bothaville Project, which is crucial for cost-effective penetration of the overlying Karoo sediments.
- The upper section of the Karoo sediments is currently being sampled to test for the potential presence of heavy minerals which have previously been reported in this area.
- Diamond drilling below the Karoo sediments has now commenced on two of the planned four mother holes and will be followed by wedging.
- The drilling programme is progressing as planned and is currently anticipated to be completed by the end of February 2024.
- The main exploration targets are the gold-bearing conglomerates of the Kimberley Formation (including A-Reef) which subcrops beneath the Karoo cover starting at a depth of 250m, where diamond drilling is being utilised.

Ed Nealon, Lexington Gold's Chairman, commented:

"We are pleased to announce progress made in respect of our ongoing 2023/24 drilling campaign at the Bothaville Project in the Witwatersrand Gold Basin. This strategic initiative involves 2,000m+ of planned drilling aimed at validating and expanding the known gold mineralisation at Bothaville, within the Kimberley Formation. In the coming months, we look forward to providing further updates and are committed to generating value for our shareholders and wider stakeholders."

Additional Information

The drilling programme comprises a minimum of 2,000m of combined percussion and diamond drilling (including wedging). This initial drill campaign at Bothaville is aimed, in particular, at investigating the area around a historical drill hole (CC2) in which the A-Reef yielded an average gold grade over five intersections of approximately 5.1g/t Au over a corrected interval of 77cm. The programme will seek to investigate both the down-channel and cross-channel gold mineralisation potential at an estimated depth of approximately 350m to 450m below the surface.

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Figure 1: Diamond drilling underway at the Bothaville Project in the Witwatersrand Gold Basin

Competent Person's Statement

The information contained in this announcement that relates to exploration activities is based upon information compiled by Edward Nealon, Chairman of Lexington Gold. Mr Nealon is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Nealon consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Note to Editors:

Lexington Gold (AIM: LEX) is a gold exploration and development company currently holding interests in four diverse gold projects, covering a combined area of approximately 1,675 acres in North and South Carolina, USA and in five gold projects covering approximately 89,505 hectares in South Africa.

Further information is available on the Company's website: www.lexingtongold.co.uk. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.